Part													Current	Drios Vs	2 Vaara	E Vooro		
All Column		September-04					August-04				July-04				Current FYTD	Prior Year FY04	3 Years Ended	5 Years Ended
MAGE CAP DOMESTIC EQUITY ARRIVAL			•							Month					T	. 104		
Structured Value (A) 251 274 275 476 4876 (A) 251 276 276 276 276 4876 (A) 251 276 276 276 4876 (A) 251 276 276 276 4876 (A) 251 276 276 276 276 4876 (A) 251 276 276 276 276 276 276 4876 (A) 251 276 276 276 276 276 276 276 276 276 276	LABOR CAR DOMESTIC FOLLITY	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Les Angeles Copiell 480.381 22° 22° 4.4° 1.0° 1.0° 1.0° 1.0° 1.0° 1.0° 1.0° 1.0																		
Test Sincurated Growth 489,381		486,381	2.2%	2.3%	-4.14%	1.34%	462,701	2.2%	2.3%	-0.39%	464,728	2.1%	2.3%	-5.03%	-4.14%	N/A	N/A	N/A
Simulating Value Simulating V	Total Structured Growth	486,381	2.2%	2.3%	-4.14%	1.34%	462,701	2.2%	2.3%	-0.39%	464,728	2.1%	2.3%	-5.03%	-4.14%	17.58%	-6.28%	-7.85%
Say	Russell 1000 Growth				-5.23%	0.95%				-0.49%				-5.65%	-5.23%	17.88%	-3.74%	-6.48%
Rosest 100 Dalabe																		
Russell 1000 Enhanced Index 1,036,138		530,410	2.4%	2.3%			496,322	2.4%	2.3%		489,248	2.3%	2.3%					
LA Capital 1,08,133					1.54%	1.55%				1.42%				-1.41%	1.54%	21.13%	2.96%	1.87%
Raised 1000 1,006,796		1 036 138	1 6%	1 5%	-1 68%	1 72%	081 066	1 7%	1 5%	0.22%	980 277	1 5%	1 5%	-3 56%	-1 68%	N/A	N/A	N/A
SSEP 500 Channel midex 1,006,796	•	1,000,100	4.070	4.070			301,300	4.1 /0	4.070		300,277	4.070	4.070					
Safe Soft Mark Mark State Street	S&P 500 Enhanced Index																	
Indicate Sites Street 1	Westridge	1,006,796	4.5%	4.5%		0.93%	960,001	4.6%	4.5%		956,376	4.4%	4.5%	-3.30%	-1.99%	N/A	N/A	
Siles Sires 303,042	S&P 500				-1.87%	1.08%				0.40%				-3.31%	-1.87%	N/A	N/A	N/A
Total Index 30,042 1.4% 1.5% 1.88% 1.08% 289,072 1.4% 1.5% 0.41% 0	Index																	
SAP 500 - 1.67% 1.09% 0.40			4 40/	4 50/				4 40/	4 50/			4.00/	4 50/					
TOTAL LAPGE CAP DOMESTIC EQUITY 5,982,769 15.1% 15.0% -1.42% 1.0% -1.0% -1.0% -0.0% -1.0% -0.0%		303,042	1.4%	1.5%			289,072	1.4%	1.5%		287,952	1.3%	1.5%					
SAF 500		2 202 702	45 40/	45.00/			2 400 000	45 40/	45.00/		2 470 504	4470/	45.00/					
SMALL CAP DOMESTIC EQUITY Manager of Manager is 1,159,375 5.2% 5.0% 3.80% 5.35% 1,003,158 4.8% 5.0% 1.26% 1,016,301 4.7% 5.0% 7.32% 3.80% 55.9% 1.46% 1.77% 1.159,375 5.2% 5.0% 3.80% 53.9% 1.003,158 4.8% 5.0% 1.26% 1,016,301 4.7% 5.0% 7.32% 3.80% 55.9% 1.26%		3,302,769	15.1%	15.0%			3,190,062	15.1%	15.0%		3,178,581	14.7%	15.0%					
Manager 581 1,159,375 5.2% 5.0% 3.60% 5.35% 4.80% 5.0% 4.80% 5.0% 4.20% 5.0% 4.80% 5.0%	307 300				-1.07 /0	1.00%				0.4078				-5.5170	-1.07 /0	13.1170	-0.7078	-2.2170
SEI 1,159,375 5.2½ 5.0% 3.56% 5.35% 1,003,158 4.8% 5.0% 1.26% 1,016,301 4.7% 5.0% 7.22% 3.60% 32.99% 5.51% NA RARSBI 2000 + 2000p TOTAL SMALL CAP DOMESTIC EQUITY 1,159,375 5.2% 5.0% 3.60% 5.35% 1,003,158 4.8% 5.0% 1.26% 1,016,301 4.7% 5.0% 7.22% 3.60% 32.99% 5.54% 7.29% NA RARSBI 2000 + 2000p CONVETTIBLES TOW 2,232,253 10.0% 10.0% 4.35% 1.31% 2.064,160 9.8% 10.0% -0.54% -0.30% 2.077,488 9.6% 10.0% 5.88% -1.00% 5.49% -1.00% 1.41% 4.89% 5.75% NTERNATIONAL EQUITY Large Cap - Active Capital Quardian 4.7% 5.0% fedged 1.778,848 8.0% 8.0% -1.77% 1.41% 1.668,334 7.9% 8.0% 0.12% 1.00% 1.864,910 7.7% 8.0% 3.47% -1.07% 25.35% -0.25% 5.00% 5.35% NA NA NA Chigroup Broad Market Index < \$28N\$ \$28,986 1.1% 1.0% 0.29% 2.29% 2.20,516 1.1% 1.0% 0.47% 2.31,837 1.1% 1.0% 3.07% 0.29% 43.30% NA NA NA Chigroup Broad Market Index < \$28N\$ \$27,000 0.27% 2.20% 0.07% 2.20% 0.07% 2.20% 0.07% 2.20% 0.07% 0.02% 47.05% NA NA NA Chigroup Broad Market Index < \$28N\$ \$27,000 0.27% 2.20% 0.02% 2.20% 0.02% 2.20% 0.02%																		
Russel 2000 + 2000p TOTAL SMALL CAP DOMESTIC EQUITY Russel 2000 Russel 2000 + 2,087																		
TOTAL SMALL CAP DOMESTIC EQUITY 1,159,375 5.2% 5.0% 3.05% 5.35% 1,003,158 4.8% 5.0% -1.26% 1,016,301 4.7% 5.0% -7.2% 3.26% 3.25% 5.24% 6.23%		1,159,375	5.2%	5.0%			1,003,158	4.8%	5.0%		1,016,301	4.7%	5.0%					
CONVERTIBLES CO	•	4 450 275	E 20/	E 09/			1 002 159	4 00/	E 09/		4 046 204	4 70/	E 09/					
CONVERTIBLES TOW TOW TOW TOW TOW TOW TOW TO		1,159,375	3.2%	5.0%			1,003,156	4.0%	5.0%		1,010,301	4.7%	5.0%					
TOM Competible Index 2,232,253 10,0% 10,0% 4.35% 1.31% 2,064,160 9.8% 10.0% -0.36% 2,077,488 9.8% 10.0% -5.68% -4.35% 1.150% 1.03% 3.39% 5.75% INTERNATIONAL EQUITY Large Cap - Active Captal Cap - Active Captal Cap - Cap - Active Captal Cap - Cap - Active Cap - Cap																		
First Boston Comertible Index 1,778,848 8.0% 8.0% -1.77% 1.41% 1,668,334 7.9% 8.0% 0.34% 1,664,910 7.7% 8.0% -3.47% -1.77% 25.38% -0.39% 0.54% MSC IEAFE -50% Hedged 1,778,848 8.0% 8.0% -1.77% 1.41% 1,668,334 7.9% 8.0% 0.34% 1,664,910 7.7% 8.0% -3.47% -1.77% 25.38% -0.39% 0.54% MSC IEAFE -50% Hedged 238,986 1.1% 1.0% 0.29% 2.98% 232,516 1.1% 1.0% 0.47% 231,837 1.1% 1.0% -3.07% 0.29% 43.30% N/A N/A Cligroup Broad Market Index < \$2BN Small Cap - Value Lazard 238,986 1.1% 1.0% 0.29% 2.98% 22,50% 1.0% 1.0% 0.47% 231,837 1.1% 1.0% -3.07% 0.29% 43.30% N/A N/A Small Cap - Growth Vanguard 227,049 1.0% 1.0% 0.49% 2.58% 222,330 1.1% 1.0% 0.81% 220,408 1.0% 1.0% 2.82% 0.49% 44.68% N/A N/A SSB BROAD MARKET INDEX < \$2BN 707AL INTERNATIONAL EOUTY MSC) EAFE -50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset 3,929,204 17.6% 16.7% 3.52% 0.25% 3.743,942 17.8% 16.7% 2.09% 1.9% 17.9% 16.7% 1.20% 3.52% 0.25% 6.95% Index Bank of ND Lehman Aggregate Index SCH Sign 1.4% 1.0% 0.75% 2.09% 2.099,380 9.9% 8.3% 2.40% 2.154,964 10.0% 8.3% 1.35% 4.51% 1.09% N/A N/A N/A N/A N/A SBB BROAD Clotted (1) BBA Nearage Quality Strong 2,202,885 9.9% 8.3% 4.51% 0.70% 2.089,380 9.9% 8.3% 2.40% 2.154,964 10.0% 8.3% 1.35% 4.51% 1.18% N/A N/A N/A N/A N/A Clothman User Cledit BAA 1.70% 1.70% 1.70% 1.70% 1.75% 2.154% 0.07% 1.20% 3.50% 0.75% 1.75%																		
INTERNATIONAL EQUITY Large Cap - Active Captial Guardian 1,778,848 8.0% 8.0% -1.77% 1.41% 1,668,334 7.9% 8.0% 0.34% 1,664,910 7.7% 8.0% -3.47% -1.77% 25.38% -0.39% 0.54% MSCI EAFE - 90% Hedged 238,986 1.1% 1.0% 0.29% 2.98% -0.22% 2.50% 1.0% 1.0% 0.47% -0.62% 2.50% 1.0% 1.0% 0.47% -0.62% 2.50% 1.0% 1.0% 0.47% -0.62% 2.50% 1.0% 1.0% 0.47% -0.62% 2.50% 1.0% 1.0% 0.48% 0.42% 1.0% 0.48% 0.42% 1.0% 0.42% 1.0% 0.48% 0.48% 1.0% 1.0% 0.48% 0.48% 1.0% 1.0% 0.48% 0.48% 1.0% 1.0% 0.48% 0.48% 1.0% 1.0% 0.48% 0.48% 1.0% 1.0% 0.48% 0.48% 1.0% 1.0% 0.48% 0.48% 1.0% 0.48% 0.48% 1.0% 0.48%		2,232,253	10.0%	10.0%			2,064,160	9.8%	10.0%		2,077,488	9.6%	10.0%					
Large Cap - Active Capital Guardian 1,778,848 8.0% 8.0% 1.77% 1.41% 1,668,334 7.9% 8.0% 0.34% 1.664,910 7.7% 8.0% 3.47% - 1.77% 25.36% - 0.39% 0.54% MSCI EAFE - 50% Hedged 2238,986 1.1% 1.0% 0.29% 2.98% 232,516 1.1% 1.0% 0.47% 231,837 1.1% 1.0% 3.07% 0.29% 47.95% N/A N/A Cilgroup Broad Market Index < \$ZBN	First Boston Convertible Index				-1.05/6	1.70%				-0.30 /6				-2.49/0	-1.05%	14.1070	4.09/0	3.73%
Capital Guardian 1,778,848 8.0% 8.0% 1.77% 1.41% 1.668,334 7.9% 8.0% 0.34% 1.664,910 7.7% 8.0% 3.47% 1.77% 25.38% 0.39% 0.54% 0.12%	INTERNATIONAL EQUITY																	
MSCI EAFE - 50% Hedged -0.72% 2.02% -0.72% 2.02% -0.12% -0.	· ·																	
Small Cap - Value		1,778,848	8.0%	8.0%			1,668,334	7.9%	8.0%		1,664,910	7.7%	8.0%					
Lazard Citigroup Broad Market Index < \$2BN	WSCI EAFE - 30 % Heaged				-0.72 /6	2.02/0				0.1270				-2.00%	-0.72 /0	20.90%	-1.27/0	-2.14/0
Citigroup Broad Market Index < \$2BN Small Cap - Growth Vanquard SSB BROAD MARKET INDEX < \$2BN 227,049 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 223,049 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 220,048 1.0% 1.0% 1.0% 1.0% 220,048 1.0% 1.0% 1.0% 1.0% 220,048 1.0% 1.0% 1.0% 220,048 1.0% 1.0% 220,048 1.0% 1.0% 220,048 1.0% 1.0% 220,048 1.0% 1.0% 220,048 1.0% 1.0% 220,048 1.0% 1.0% 220,048 1.0% 1.0% 220,048 1.0% 1.0% 220,048 1.0% 1.0% 220,048 1.0% 1.0% 220,048 1.0% 1.0% 23,35% 1.34% 24,688 NA NA NA NA TOTAL INTERNATIONAL EQUITY 1.0% 1.0	Small Cap - Value																	
Small Cap - Growth Vanguard 227,049 1.0% 1.0% 0.49% 2.58% 222,330 1.1% 1.0% 0.81% 220,408 1.0% 1.0% -2.82% 0.49% 44.68% NA NA NA SSB BROAD MARKET INDEX < \$2BN -0.62% 2.50% -0.62% 2.50% -0.62% 2.50% -0.62% 2.50% -0.62% -0.62% 47.95% NA NA NA NA NA NA NA N	Lazard	238,986	1.1%	1.0%			232,516	1.1%	1.0%		231,837	1.1%	1.0%					
Vanguard SSB BROAD MARKET INDEX < \$28N SSB BROAD MARKET INDEX < \$28N SSB BROAD MARKET INDEX < \$28N TOTAL INTERNATIONAL EQUITY	Citigroup Broad Market Index < \$2BN				-0.82%	2.50%				1.00%				-4.20%	-0.82%	47.95%	N/A	N/A
Vanguard SSB BROAD MARKET INDEX < \$28N SSB BROAD MARKET INDEX < \$28N SSB BROAD MARKET INDEX < \$28N TOTAL INTERNATIONAL EQUITY	Small Cap - Growth																	
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged 2,244,882 10.1% 10.0% -1.31% 1.69% 0.72% 2.02% DOMESTIC FIXED INCOME Core Bond Western Asset	Vanguard	227,049	1.0%	1.0%	0.49%		222,330	1.1%	1.0%		220,408	1.0%	1.0%					
DOMESTIC FIXED INCOME Core Bond Western Asset	SSB BROAD MARKET INDEX < \$2BN				-0.82%	2.50%				1.00%				-4.20%	-0.82%	47.95%	N/A	N/A
DOMESTIC FIXED INCOME Core Bond Western Asset 3,929,204 17.6% 16.7% 3.52% 0.25% 3,743,942 17.8% 16.7% 2.03% 3,877,851 17.9% 16.7% 1.20% 3.52% 2.42% 7.77% 8.10% 1.20m and a second sec		2,244,882	10.1%	10.0%			2,123,180	10.1%	10.0%		2,117,154	9.8%	10.0%					
Core Bond Western Asset 3,929,204 17.6% 16.7% 3.52% 0.25% 3,743,942 17.8% 16.7% 2.03% 3,877,851 17.9% 16.7% 1.20% 3.52% 2.42% 7.77% 8.10% 1.61% 1.91	MSCI EAFE - 50% Hedged				-0.72%	2.02%				0.12%				-2.80%	-0.72%	26.98%	-1.27%	-2.14%
Core Bond Western Asset 3,929,204 17.6% 16.7% 3.52% 0.25% 3,743,942 17.8% 16.7% 2.03% 3,877,851 17.9% 16.7% 1.20% 3.52% 2.42% 7.77% 8.10% 1.61% 1.91	DOMESTIC FIXED INCOME																	
Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit Index Bank of ND Lehman Intermediate Gov/Credit Intermediate	Core Bond																	
Index Bank of ND Bank		3,929,204	17.6%	16.7%			3,743,942	17.8%	16.7%		3,877,851	17.9%	16.7%					
Bank of ND					3.20%	0.27%				1.91%				0.99%	3.20%	0.32%	6.35%	6.95%
Lehman Intermediate Gov/Credit (1) BBB Average Quality \$1.67% \$2.71% 0.17% \$1.67%		4 044 669	22 20/	25.09/	2 549/	0.169/	4 945 092	22 00/	25.09/	1 610/	E 00E 691	22 19/	25.09/	0.779/	2 5 4 9 /	0.079/	7 109/	7 259/
BBB Average Quality Strong 2,202,885 9.9% 8.3% 4.51% 0.70% 2,089,380 9.9% 8.3% 2.40% 2.55% 2.55% 2.154,964 10.0% 8.3% 1.35% 1.35% 4.51% 1.18% N/A N/A N/A TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit 2.12% 11,076,757 49.7% 50.0% 3.56% 0.35% 10,648,404 50.5% 50.0% 1.91% 11,038,496 51.0% 50.0% 1.06% 3.56% 0.72% 6.73% 7.10% CASH EQUIVALENTS Bank of ND 90 Day T-Bill 2,221,762 10.0% 1		4,344,000	22.2 /0	25.0 /6			4,013,002	22.0 /6	23.0 /6		3,003,001	23.176	23.0 /6					
Strong 2,202,885 9.9% 8.3% 4.51% 0.70% 2,089,380 9.9% 8.3% 2.40% 2,154,964 10.0% 8.3% 1.35% 4.51% 1.18% N/A N/A N/A N/A TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit 11,076,757 49.7% 50.0% 3.27% 0.30% 10,648,404 50.5% 50.0% 1.91% 11,038,496 51.0% 50.0% 1.03% 3.27% 0.79% 7.00% 7.45% CASH EQUIVALENTS Bank of ND 2,221,762 10.0% 10.0% 0.13% 2,057,333 9.8% 10.0% 0.15% 2,206,612 10.2% 10.0% 0.44% 1.20% 1.72% 3.39% TOTAL FIRE & TORNADO FUND 22,297,799 100.0% 10.64% 0.99% 21,086,298 100.0% 100.0% 100.0% 100.0% 100.0% 0.64% 9.98% 4.82% 5.23%	• •																	
TOTAL DOMESTIC FIXED INCOME 11,076,757 49.7% 50.0% 3.27% 0.30% 10,648,404 50.5% 50.0% 1.91% 11,038,496 51.0% 50.0% 1.03% 3.27% 0.79% 7.00% 7.45% 2.12% 1.00%	Strong	2,202,885	9.9%	8.3%	4.51%	0.70%	2,089,380	9.9%	8.3%	2.40%	2,154,964	10.0%	8.3%	1.35%	4.51%	1.18%	N/A	N/A
Lehman Gow/Credit 3.56% 0.35% 2.12% 1.06% 3.56% -0.72% 6.73% 7.10% CASH EQUIVALENTS Bank of ND 90 Day T-Bill 2,221,762 10.0% 10.0% 0.44% 0.15% 2,057,333 9.8% 10.0% 0.15% 2,206,612 10.2% 10.0% 0.44% 1.20% 1.72% 3.39% TOTAL FIRE & TORNADO FUND 22,297,799 100.0% 100.0% 0.64% 0.99% 21,086,298 100.0% 100.0% 0.85% 21,634,632 100.0% 10.0% -1.18% 0.64% 9.98% 4.82% 5.23%	Lehman US Credit BAA				4.76%	0.75%				2.55%				1.40%	4.76%	1.96%	N/A	N/A
Lehman Gow/Credit 3.56% 0.35% 2.12% 1.06% 3.56% -0.72% 6.73% 7.10% CASH EQUIVALENTS Bank of ND 90 Day T-Bill 2,221,762 10.0% 10.0% 0.44% 0.15% 2,057,333 9.8% 10.0% 0.15% 2,206,612 10.2% 10.0% 0.44% 1.20% 1.72% 3.39% TOTAL FIRE & TORNADO FUND 22,297,799 100.0% 100.0% 0.64% 0.99% 21,086,298 100.0% 100.0% 0.85% 21,634,632 100.0% 10.0% -1.18% 0.64% 9.98% 4.82% 5.23%	TOTAL DOMESTIC FIXED INCOME	11 076 757	40.7%	E0 0%	2 270/	0.20%	10 649 404	E0 E9/	E0 0%	1 01%	11 020 406	E1 09/	E0 0%	1 029/	2 279/	0.70%	7 00%	7 459/
CASH EQUIVALENTS Bank of ND 2,221,762 10.0% 10.0% 0.44% 0.15% 2,057,333 9.8% 10.0% 0.15% 2,206,612 10.2% 10.0% 0.14% 0.44% 1.20% 1.72% 3.39% 0.12% 0.12% 0.12% 0.12% 0.12% 0.37% 0.98% 1.71% 3.30% TOTAL FIRE & TORNADO FUND 22,297,799 100.0% 100.0% 0.64% 0.99% 21,086,298 100.0% 100.0% 0.85% 21,634,632 100.0% 100.0% -1.18% 0.64% 9.98% 4.82% 5.23%		11,070,737	43.170	30.0%			10,040,404	30.3%	30.0%		11,030,490	31.0%	30.0%					
Bank of ND 2,221,762 10.0% 10.0% 0.44% 0.15% 2,057,333 9.8% 10.0% 0.15% 2,206,612 10.2% 10.0% 0.14% 0.44% 1.20% 1.72% 3.39% 0.0 by T-Bill 0.12% 0.12% 0.12% 0.12% 0.12% 0.12% 0.12% 0.14% 0.44% 1.20% 1.72% 3.39% TOTAL FIRE & TORNADO FUND 22,297,799 100.0% 100.0% 0.64% 0.99% 21,086,298 100.0% 100.0% 0.85% 21,634,632 100.0% 10.0% -1.18% 0.64% 9.98% 4.82% 5.23%																****		
90 Day T-Bill 0.37% 0.13% 0.13% 0.12% 0.12% 0.37% 0.12% 0.37% 0.98% 1.71% 3.30% TOTAL FIRE & TORNADO FUND 22,297,799 100.0% 100.0% 0.64% 0.99% 21,086,298 100.0% 100.0% 0.85% 21,634,632 100.0% 100.0% -1.18% 0.64% 9.98% 4.82% 5.23%	CASH EQUIVALENTS																	
TOTAL FIRE & TORNADO FUND 22,297,799 100.0% 100.0% 0.64% 0.99% 21,086,298 100.0% 100.0% 0.85% 21,634,632 100.0% 100.0% -1.18% 0.64% 9.98% 4.82% 5.23%		2,221,762	10.0%	10.0%			2,057,333	9.8%	10.0%		2,206,612	10.2%	10.0%					
	30 Day I-DIII				0.31%	0.13%				U. 12%				0.12%	0.31%	0.90%	1./1%	3.30%
POLICY TARGET BENCHMARK 1.22% 0.96% 1.09% -0.82% 1.22% 8.00% 4.52% 4.67%	TOTAL FIRE & TORNADO FUND	22,297,799	100.0%	100.0%			21,086,298	100.0%	100.0%		21,634,632	100.0%	100.0%					
	POLICY TARGET BENCHMARK				1.22%	0.96%				1.09%				-0.82%	1.22%	8.00%	4.52%	4.67%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.